Factsheet — June 30, 2026

SGA International Equity

Global equities moved higher during the quarter as Middle East geopolitical tensions and their impact on oil prices subsided, and ongoing investment across the AI ecosystem contributed to market strength. International stocks, as measured by the MSCI EAFE Net Index, returned 10.82% in the second quarter, and in this environment, the International Equity strategy outperformed the benchmark.

The SGA Alpha Model had mixed performance for the quarter among non-U.S. large cap developed equities, as strong June performance offset the Model's underperformance in April. Within the Model, the Sentiment category consistently contributed, outperforming in all three months. Positive interaction between categories also contributed as the combined Model outperformed the categories' standalone contributions. The contributions were offset by underperformance of the Growth and Valuation categories, while Quality had a roughly neutral impact.

Robust selection in Information Technology, Industrials, and Financials drove outperformance. In IT, chipmakers SK Hynix and Samsung Electronics, along with Murata Manufacturing, advanced on AI-driven demand. ASML also gained amid continued investment across the semiconductor supply chain. Industrials and Financials benefited from strong Alpha Model performance. ABB Ltd. and Prysmian advanced on investment in power infrastructure, while OTP Bank and Orix contributed in Financials. Weak selection in Communication Services and Consumer Staples tempered gains. Tobacco company Imperial Brands reported volume share losses, and WH Group declined on falling hog prices. Deutsche Telekom fell on reports of a potential combination with T-Mobile US, while Spotify lagged on softer subscriber growth.

Strong selection in Italy, Netherlands, and the U.K., and an underweight to Australia, a lagging market, drove outperformance. Modest allocations to South Korea and Hungary, led by SK Hynix and OTP Bank, also contributed. Financials selection drove gains in Italy and the U.K., including UniCredit, Barclays, and Standard Chartered, while Prysmian rose on electrification demand. ASML outperformed in the Netherlands. Weak selection in Japan, Canada, and France limited gains. Suncor detracted in Canada as lower oil prices outweighed strong operational results, while French defense firm Thales fell on weaker growth in its cyber division. In Japan, Central Japan Railway detracted, while several benchmark constituents not held rallied on AI-related demand, weighing on relative performance.

Inception to Date – Composite Performance

	Qtr*	YTD*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception 11/30/2005
International Equity (Gross) %	13.48	14.55	28.27	21.89	12.18	11.75	10.66	7.98
International Equity (Net) %**	13.28	14.16	27.38	21.05	11.40	10.98	9.88	7.22
MSCI EAFE Index (Net) %	10.82	9.44	20.23	16.44	9.05	9.90	9.66	6.11
SGA Relative (Gross) %	2.66	5.11	8.04	5.45	3.13	1.86	1.00	1.87

*Returns for periods of less than one year are not annualized.
**Net of fees performance was calculated by reducing the gross of fees return by the maximum model annual management fee of 0.70% applied monthly effective March 1, 2017. Prior to March 1, 2017, composite net of fees performance was calculated by reducing the gross of fees return by the maximum model annual management fee of 0.80% applied monthly. Prior to April 1, 2016, composite net of fees performance was calculated by reducing the gross of fees return by the maximum model annual management fee of 0.70% applied monthly; actual investment advisory fees incurred by clients may vary.
Please see the GIPS® Report for additional information. Past performance is not indicative of future results.

PERFORMANCE STATISTICS	SGA INTL EQUITY	MSCI EAFE NET
Standard Deviation	16.76%	16.80%
Upside Market Capture	101.91%	100%
Downside Market Capture	94.54%	100%
Information Ratio	0.71	--

PORTFOLIO CHARACTERISTICS	SGA INTL EQUITY	MSCI EAFE NET
Number of Stocks	138	673
Price/Earnings (1-Year Forecast)	14.7x	16.1x
Price/Book	2.5x	2.3x
Weighted Average Market Cap	$153.0B	$131.5B
Median Market Cap	$54.2B	$82.4B
Estimated Annual Turnover	40-60%	--

Performance statistics and portfolio characteristics are calculated since inception of the strategy, November 30, 2005, through June 30, 2026 on a gross basis without the the deduction of fees and expenses. Please see additional information contained in the GIPS® Report, which is located at the end of this presentation. Portfolio characteristics are based on a representative account and calculated as of June 30, 2026.

Strategic Global Advisors®

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SGA International Equity

SECTOR WEIGHTS*	SGA INTL EQUITY (%)	MSCI EAFE NET (%)
Communication Services	4.62	3.78
Consumer Discretionary	8.49	8.19
Consumer Staples	6.58	6.74
Energy	2.87	3.31
Financials	24.29	25.08
Health Care	10.05	10.41
Industrials	20.21	18.94
Information Technology	12.39	12.06
Materials	4.60	5.98
Real Estate	1.76	1.59
Utilities	3.50	3.90
Cash	0.65	0.00

TOP 10 HOLDINGS*	SGA INTL EQUITY (%)	MSCI EAFE NET (%)
ASML HOLDING NV	5.16	3.54
BANCO BILBAO VIZCA	2.04	0.65
ABB LTD	1.81	0.79
NATWEST GROUP	1.66	0.33
BARCLAYS	1.66	0.43
UNICREDIT SPA	1.66	0.56
BHP GROUP	1.65	0.97
SHELL PLC	1.62	1.01
MURATA	1.59	0.53
SIEMENS ENERGY AG	1.55	0.68
Top 10 Holdings	**20.40**	**9.49**

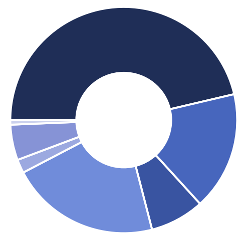
SENIOR PORTFOLIO MANAGEMENT

Cynthia Tusan, CFA
CEO, Senior Portfolio Manager
37 years of investment experience

Cherie Badri, CFA
Director of Fundamental Research, Senior Portfolio Manager
31 years of investment experience

Brendan Skarra-Corson, CFA
Senior Portfolio Manager
19 years of investment experience

REGIONAL DIVERSIFICATION



REGION WEIGHTS*	SGA INTL EQUITY (%)	MSCI EAFE NET (%)
Dev EMEA ex-U.K.	46.32	52.14
United Kingdom	16.94	14.26
Dev PAC RIM ex-Japan	7.72	10.09
Japan	21.35	23.52
North America	1.95	0.00
Emerging Markets	5.07	0.00
Cash	0.65	0.00

Fundamentally Inspired.
Quantitatively Driven.

Source: FactSet, Northern Trust, MSCI, SGA

*The weights are based on a representative account in the strategy as of the date noted. These weights are subject to change at any time without notice. Individual account data may vary. ETFs, if held, are generally used for cash management purposes and/or to gain exposure in markets that are unavailable to the account, and are not included in the referenced data.

The MSCI EAFE (Europe, Australasia, Far East) Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index (Net) returns include reinvestment of dividends and other earnings, and are not available for direct investment.

Investors should consider all factors, including investment objectives, fee charges, other expenses and risks carefully before investing in this product. A foreign investment offers diversifying characteristics, but also involves greater risks than investing in securities of U.S. issuers, including currency, political and stock specific risks. SGA products may have a negative return in a variety of markets whether rising or falling. The foreign security performance can be volatile and investors could lose a substantial amount of their investments. This material should not be reproduced or distributed to anyone else, but used solely by the recipient and their investment advisors. This material provides information on Strategic Global Advisors and their investment strategies and is not intended to be construed as an offer to sell or buy their products.

There is potential for shortfall in any investment process due to a variety of factors including, but not limited to, data and system imperfections, analyst judgment, and the complex nature of designing and implementing portfolio construction systems and other quantitative models. Such shortfalls in systematic or quantitative processes in particular pose broader risk because they may be more pervasive in nature. Furthermore, SGA's systems may not necessarily perform in a manner in which they have historically performed or were intended to perform. SGA recognizes that such shortfalls are inherent to both fundamental and systematic or quantitative processes, and believes that combining both approaches improves the opportunity to reduce these shortfalls. However, these efforts may not necessarily result in the identification of profitable investments or the management of risk.

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SGA International Equity

SGA INTERNATIONAL EQUITY GIPS® REPORT

YEAR END	TOTAL FIRM ASSETS (MILLIONS)	COMPOSITE ASSETS			ANNUAL PERFORMANCE RESULTS				3-YEAR ANNUALIZED EX-POST STANDARD DEVIATION**	
		USD (MILLIONS)	NO. OF ACCOUNTS	% OF WRAP ASSETS	COMPOSITE GROSS*	COMPOSITE NET	MSCI EAFE INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI EAFE INDEX (NET)
2025	3,025	578	4	2%	37.02%	36.07%	31.22%	N/A	12.02%	12.10%
2024	2,507	699	5	1%	7.54%	6.79%	3.82%	N/A	17.09%	16.85%
2023	2,769	669	5	2%	22.40%	21.55%	18.24%	N/A	17.28%	16.85%
2022	3,231	779	5	0%	-16.40%	-16.98%	-14.45%	N/A	20.25%	20.25%
2021	4,365	1,246	7	4%	13.20%	12.41%	11.26%	N/A	17.47%	17.16%
2020	5,045	2,112	10	2%	4.87%	4.13%	7.82%	0.11%	18.25%	18.14%
2019	5,139	2,037	11	2%	19.76%	18.93%	22.01%	0.66%	11.63%	10.96%
2018	3,944	1,603	15	3%	-15.34%	-15.93%	-13.79%	0.21%	11.32%	11.40%
2017	4,085	1,996	13	2%	25.28%	24.39%	25.03%	0.62%	11.37%	12.00%
2016	3,023	955	12	6%	0.43%	-0.34%	1.00%	0.11%	12.14%	12.64%
2015	2,548	792	8	5%	2.11%	1.40%	-0.81%	0.10%	11.99%	12.64%
2014	1,141	88	6	45%	2.59%	1.88%	-4.90%	0.19%	12.26%	13.21%
2013	715	73	5	51%	26.39%	25.51%	22.78%	N/A	15.30%	16.48%
2012	441	58	5	52%	19.97%	19.14%	17.32%	N/A	18.16%	19.65%
2011	313	38	5	66%	-6.39%	-7.04%	-12.14%	N/A	21.11%	22.75%

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*Beginning January 1, 2017, pure gross returns are shown as supplemental information for bundled fee accounts and are stated gross of all fees and transaction costs.

**The 3-year annualized ex-post standard deviation is not shown when there are not 36 monthly performance returns available.

International Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international large cap securities. The minimum account size for this composite is $100 thousand. Key material risks include foreign company, currency, political, and economic events unique to a country or region that may affect those markets and their issuers. Beginning January 1, 2017, accounts in this composite may contain client imposed investment restrictions. For comparison purposes, the composite is compared to the MSCI EAFE Net Index, which includes large and mid-cap companies in developed market countries, excluding the U.S. and Canada. The International Equity Composite was created and incepted on November 30, 2005. Prior to December 31, 2016, the International Equity Composite was known as the International Large Cap Core Equity Composite.

Strategic Global Advisors, LLC (SGA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SGA has been independently verified for the periods December 1, 2005 through December 31, 2025.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Equity Composite has had a performance examination for the periods December 1, 2005 through December 31, 2025. The verification and performance examination reports are available upon request.

SGA is an independently registered investment advisor. Registration does not imply any level of skill or training. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends and interest income. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. The MSCI EAFE Net Index uses withholding tax rates applicable to Luxembourg holding companies.

The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Composite net of fees performance was calculated by reducing the gross of fees return by the maximum model annual management fee of 0.70% applied monthly effective March 1, 2017. Prior to March 1, 2017, composite net of fees performance was calculated by reducing the gross of fees return by the maximum model annual management fee of 0.80% applied monthly. Prior to April 1, 2016, composite net of fees performance was calculated by reducing the gross of fees return by the maximum model annual management fee of 0.70% applied monthly. Bundled fee (or wrap fee) accounts are included in the composite, and those accounts pay a fee based on a percentage of assets under management, which besides brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services. From November 30, 2005 through December 31, 2016, gross and net returns have been reduced by the fees for these services. Beginning January 1, 2017, pure gross returns are shown as supplemental information for bundled fee accounts and are stated gross of all fees and transaction costs. Please note that the maximum model annual management fee for the respective period may differ from the actual investment advisory fees incurred by clients.

The annual composite dispersion presented is a gross of fees asset weighted standard deviation calculated for the accounts in the composite the entire year and is only presented for periods with more than five accounts in for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

From September 30, 2013 to March 31, 2014, composite policy included two scenarios that required the temporary removal of any portfolio due to a client initiated significant cash inflow or outflow: 1) When the cash inflow or outflow represents from over 5% to 10% of portfolio assets and it takes longer than five trading days to reduce cash levels to less than 5%, and 2) When the cash inflow or outflow represents more than 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs, and the account re-enters the composite at the beginning of the month after the cash level in the portfolio is reduced to less than 5%. From June 1, 2019 through January 31, 2024, the composite policy required the temporary removal of any portfolio due to a client-initiated significant cash inflow or outflow, excluding securities received or delivered in kind when the cash inflow or outflow represented 10% or greater of the portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request.

Past performance is not indicative of future results.

Maximum annual management fee is 0.70%; actual investment advisory fees incurred by clients may vary.

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